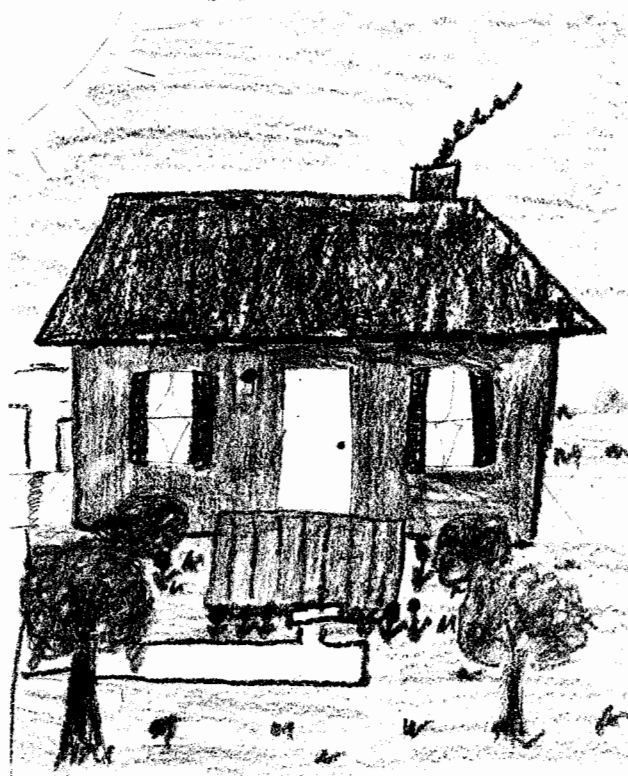


# Picture Yourself in Your Own Home.



**Affordable Mortgages for  
Low and Moderate Income  
Homebuyers.**

## The Single Family Program

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY

## No Restriction on Prior Homeownership

### 1. Entire County

Alcona	Grand Traverse	Mecosta
Alger	Griot	Menominee
Allegan	Hillsdale	Missaukee
Alpena	Houghton	Montcalm
Antrim	Huron	Montmorency
Arenac	Ingham	Newaygo
Baraga	Ionia	Oceana
Barry	Iosco	Ogemaw
Benzie	Iron	Ontonagon
Berrien	Isabella	Osceola
Branch	Kalamazoo	Oscoda
Cass	Kalkaska	Otsego
Charlevoix	Keweenaw	Presque Isle
Cheboygan	Lake	Roscommon
Chippewa	Lapeer	St. Clair
Clare	Leelanau	St. Joseph
Crawford	Lenawee	Sanilac
Delta	Luce	Schoolcraft
Dickinson	Mackinac	Tuscola
Emmet	Manistee	Van Buren
Gladwin	Marquette	Washtenaw
Gogebic	Mason	Wexford

### 2. Cities and Townships (unincorporated areas only)

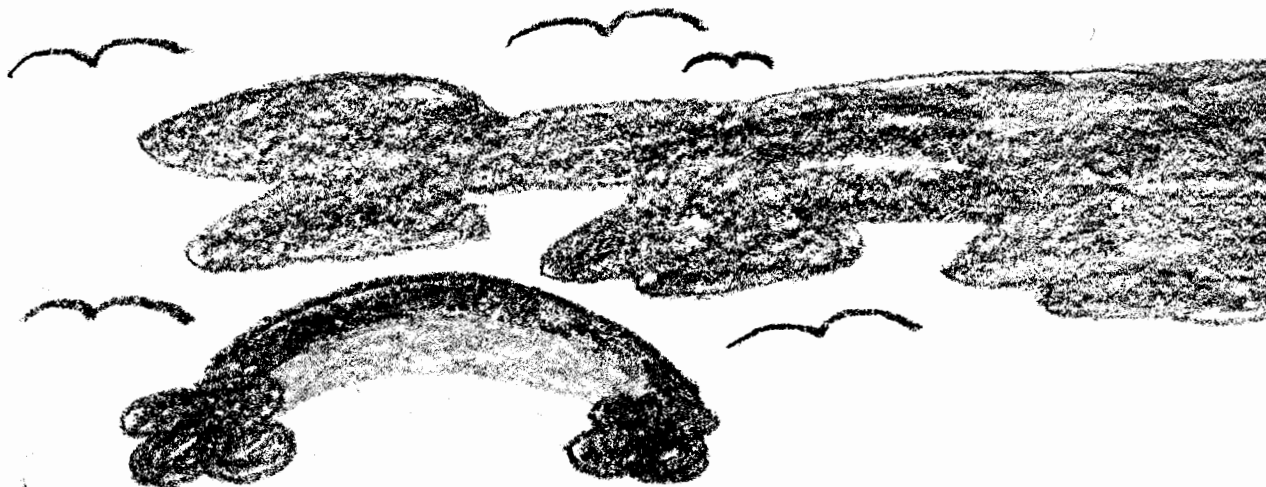
Parent County	Cities and Townships	Parent County	Cities and Townships
Bay	Bay City Gibson Twp. Mt. Forest Twp. Pinconning Twp.	Midland	Coleman Geneva Twp. Greensdale Twp. Jasper Twp. Lee Twp. Mills Twp. Mt. Haley Twp.
Calhoun	Albion Battle Creek Burlington Lee Twp.	Monroe	Luna Pier
Clinton	Maple Rapids Lebanon Twp. Ovid Twp.	Muskegon	Muskegon Muskegon Hts.
Eaton	Charlotte Olivet Vermontville Brookfield Twp. Roxand Twp.	Oakland	Pontiac Royal Oak Twp.
Genesee	Flint	Ottawa	Holland Chester Twp.
Jackson	Jackson Pulaski Twp.	Saginaw	Merrill Saginaw Brady Twp. Brant Twp. Chapin Twp. Marion Twp.
Kent	Grand Rapids Kent City Spencer Twp.	Shiawassee	Laingsburg Owosso Fairfield Twp. Hazelton Twp. Middlebury Twp.
Livingston	Howell Cohoctah Twp. Conway Twp. Iosco Twp.	Wayne	Detroit Ecorse Hamtramck Highland Park River Rouge
Macomb	Mt. Clemens		

NOTE: If you want to buy a home in an area that is not named on one of the above lists, that means the property is located in a Nontargeted Area. In Nontargeted Areas, you are not eligible for the Single Family program if you have owned a home as your principal residence within the last three years.



Equal Housing Lender





The picture has never been clearer for owning your own home. The Michigan State Housing Development Authority (MSHDA) offers a program that makes homeownership possible for low and moderate income households.

### How the Program Works.

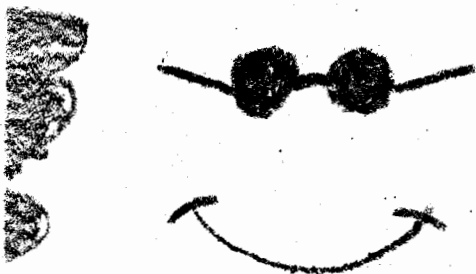
- The mortgage loan term is 30 years.
- MSHDA offers below-market fixed rate loans, as well as a "step loan" option, which features a reduced interest rate for the first three years and steps up to a higher rate for the remainder of the 30-year term. Current MSHDA mortgage rates are listed on our website.
- FHA, VA, Rural Development and conventional loans are available.
- Minimum down payments range from zero with a VA or RD loan to 3% of sales price for a FHA loan, 3% to 5% for conventional loans.
- **You can apply for a MSHDA loan at a local participating lender.** A list is available of the many banks, savings and loan associations, and mortgage companies that offer the loans.
- The lender may charge the homebuyer a 1% loan origination fee.

### Guidelines for Borrowers.

As a borrower, you must:

- Not exceed the maximum annual family gross income listed on the insert.
- Have acceptable credit and the ability to repay the mortgage loan.
- Occupy the home as your principal residence after the loan is closed.
- In some areas of Michigan, be a first-time homebuyer (not having owned a house as your principal residence within the last three years). However, many areas are exempt from this regulation. Please refer to the chart on the back of this brochure.
- Take a signed purchase agreement to a participating lender to make an application for a MSHDA loan.
- Not refinance an existing mortgage or a land contract, finance any type of rental property, or use in conjunction with the Michigan Mortgage Credit Certificate (MCC) program.

NOTE: You may have to pay a federal "recapture tax" if you sell your house within 9 years and realize a gain on the sale. Your lender will explain details of the recapture tax to you.



## Many Types of Homes Qualify.

Many types of homes are eligible under MSHDA's Single Family program, depending on your individual needs. You may finance:

- Newly-built, not previously occupied, houses or builders' models that have not been occupied.
- New multiple-section manufactured (mobile) homes on foundations permanently affixed to real estate or new single-section manufactured homes permanently affixed to real estate.
- Existing houses that have been previously occupied.
- Existing manufactured homes only if they are multiple-section and on foundations permanently affixed to real estate.

To determine the sales price limit for the community where you intend to buy a home, please refer to the insert of this brochure.



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# Buy a home. Make it better.

MSHDA's Single Family Program for home mortgages has two features to make buying a home even easier.

## 1) Down Payment Assistance (DPA)

- Offers a zero-interest down payment assistance loan with no monthly payments for either a MSHDA/FHA, MSHDA/Conventional or MSHDA/Rural Development first mortgage.
- The funds may be used toward the cash requirements needed to close, including the minimum down payment required, closing costs, prepaid/escrow expenses and a home inspection performed by a licensed home inspector.
- Available to low to moderate-income homebuyers. Income limits are adjusted for family size. See a MSHDA participating lender or MSHDA's Web Site for specific limits.
- Maximum assistance is \$5,000 unless the borrower is an Individual Development Account (IDA) participant. For an IDA participant, the maximum amount of down payment assistance is \$6,000. This second mortgage will be a zero percent (0%), non-amortizing loan, which will be due on sale or transfer of property or if the 1<sup>st</sup> mortgage is refinanced or paid in full.
- Maximum purchase price limits apply. See a MSHDA participating lender or MSHDA's Web Site for specific limits.
- Borrower must complete a homebuyer-education class.
- Borrower needs to contribute a minimum of one percent (1%) of the sales price.